

## HOUSING NOW

## Kelowna CMA



Canada Mortgage and Housing Corporation

Date Released: March 2009

## Housing Starts Drop in February

Kelowna area housing starts declined in February. Housing starts totaled only eleven detached units, down sharply from the exceptionally high levels of new home construction seen last year.

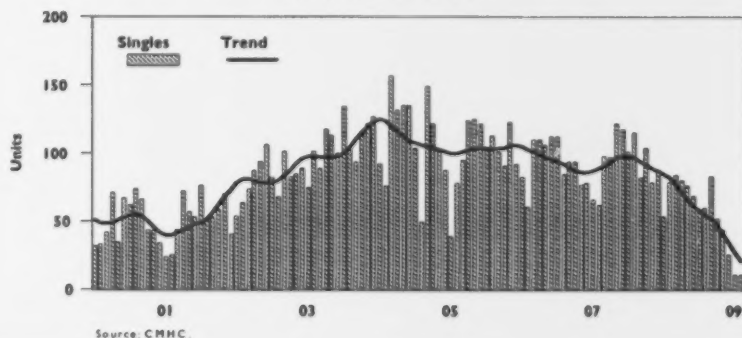
Strong price competition from a well supplied resale market and rising inventories of new unsold homes have led to fewer housing starts in

2009. The inventory of new, complete and unsold homes has steadily trended up since last spring. Prices have softened in response to moderating demand and increased supply of both new and existing homes available for sale.

Looking forward, expect Kelowna area housing starts and sales of existing homes to decline this year. On a more positive note, home buyers will benefit from better selection and improved affordability in 2009.

Figure 1

### Singles Housing Starts - Kelowna C.M.A. 2000 - 2009



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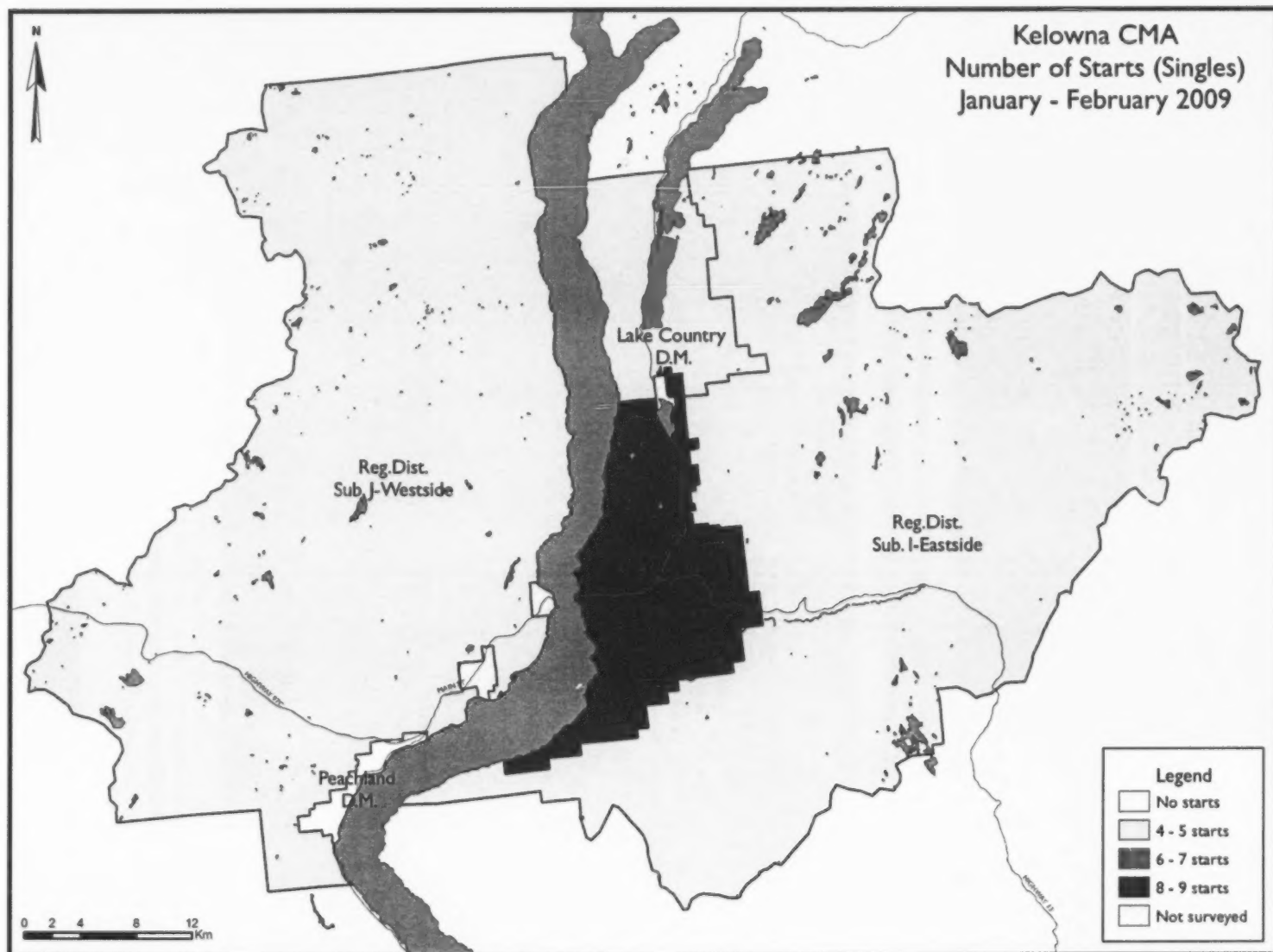
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- 4.1 Average Price (\$) of Absorbed Single-Detached Units

### SYMBOLS

- n/a Not applicable
- \* Totals may not add up due to co-operatives and unknown market types
- \*\* Percent change > 200%
- Nil
- Amount too small to be expressed
- SA Monthly figures are adjusted to remove normal seasonal variation

**Table 1: Housing Activity Summary of Kelowna CMA**  
**February 2009**

	Ownership						Rental		Total*
	Freehold			Condominium			Single, Semi, and Row	Apt. & Other	
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other			
<b>STARTS</b>									
February 2009	11	0	0	0	0	0	0	0	11
February 2008	74	0	0	4	55	324	1	0	458
% Change	-85.1	n/a	n/a	-100.0	-100.0	-100.0	100.0	n/a	-97.6
Year-to-date 2009	21	2	0	0	0	0	5	0	28
Year-to-date 2008	122	0	0	5	71	531	6	0	735
% Change	-82.8	n/a	n/a	-100.0	-100.0	-100.0	-16.7	n/a	-96.2
<b>UNDER CONSTRUCTION</b>									
February 2009	537	4	0	21	243	1,566	27	59	2,457
February 2008	810	0	0	38	440	2,884	31	30	4,233
% Change	-33.7	n/a	n/a	-44.7	-44.8	-45.7	-12.9	96.7	-42.0
<b>COMPLETIONS</b>									
February 2009	32	0	0	1	38	0	2	0	73
February 2008	77	0	0	1	42	82	3	0	205
% Change	-58.4	n/a	n/a	0.0	-9.5	-100.0	-33.3	n/a	-64.4
Year-to-date 2009	77	2	0	1	65	179	6	0	330
Year-to-date 2008	144	0	0	6	68	152	5	0	375
% Change	-46.5	n/a	n/a	-83.3	-4.4	-17.8	20.0	n/a	-12.0
<b>COMPLETED &amp; NOT ABSORBED</b>									
February 2009	182	1	0	3	77	126	0	0	389
February 2008	67	3	0	2	8	10	0	0	90
% Change	171.6	-66.7	n/a	50.0	**	**	n/a	n/a	**
<b>ABSORBED</b>									
February 2009	24	0	0	2	35	3	2	0	66
February 2008	74	0	0	1	41	73	3	0	192
% Change	-67.6	n/a	n/a	100.0	-14.6	-95.9	-33.3	n/a	-65.6
Year-to-date 2009	76	2	0	2	57	160	6	0	303
Year-to-date 2008	144	0	0	6	70	145	5	0	370
% Change	-47.2	n/a	n/a	-66.7	-18.6	10.3	20.0	n/a	-18.1

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

**Table 1.1: Housing Activity Summary by Submarket**  
**February 2009**

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
STARTS									
Kelowna City									
February 2009	6	0	0	0	0	0	0	0	6
February 2008	37	0	0	2	45	324	0	0	408
Lake Country D.M.									
February 2009	2	0	0	0	0	0	0	0	2
February 2008	16	0	0	0	0	0	0	0	16
Peachland D.M.									
February 2009	3	0	0	0	0	0	0	0	3
February 2008	0	0	0	0	0	0	0	0	0
Reg. Dist. Sub. J - Westside									
February 2009	1	0	0	0	0	0	0	0	1
February 2008	16	0	0	2	8	0	1	0	27
Reg. Dist. Sub. I - Eastside									
February 2009	2	0	0	0	0	0	0	0	2
February 2008	2	0	0	0	2	0	0	0	4
Kelowna CMA									
February 2009	11	0	0	0	0	0	0	0	11
February 2008	74	0	0	4	55	324	1	0	458
UNDER CONSTRUCTION									
Kelowna City									
February 2009	263	2	0	7	140	1,240	25	59	1,736
February 2008	425	0	0	10	295	2,134	26	30	2,920
Lake Country D.M.									
February 2009	81	0	0	2	36	87	0	0	206
February 2008	105	0	0	3	44	174	0	0	326
Peachland D.M.									
February 2009	23	0	0	1	6	0	0	0	30
February 2008	24	0	0	0	28	7	0	0	59
Reg. Dist. Sub. J - Westside									
February 2009	155	2	0	11	49	239	1	0	457
February 2008	235	0	0	23	59	569	3	0	889
Reg. Dist. Sub. I - Eastside									
February 2009	15	0	0	0	12	0	1	0	28
February 2008	21	0	0	2	14	0	2	0	39
Kelowna CMA									
February 2009	537	4	0	21	243	1,566	27	59	2,457
February 2008	810	0	0	38	440	2,884	31	30	4,233

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

**Table 1.1: Housing Activity Summary by Submarket**  
**February 2009**

	Ownership						Rental		Total*
	Freehold			Condominium			Single, Semi, and Row	Apt. & Other	
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other			
COMPLETIONS									
Kelowna City									
February 2009	23	0	0	1	18	0	2	0	44
February 2008	30	0	0	0	40	0	3	0	73
Lake Country D.M.									
February 2009	1	0	0	0	0	0	0	0	1
February 2008	3	0	0	0	0	82	0	0	85
Peachland D.M.									
February 2009	0	0	0	0	20	0	0	0	20
February 2008	3	0	0	0	0	0	0	0	3
Reg. Dist. Sub. J - Westside									
February 2009	8	0	0	0	0	0	0	0	8
February 2008	41	0	0	1	2	0	0	0	44
Reg. Dist. Sub. I - Eastside									
February 2009	0	0	0	0	0	0	0	0	0
February 2008	0	0	0	0	0	0	0	0	0
Kelowna CMA									
February 2009	32	0	0	1	38	0	2	0	73
February 2008	77	0	0	1	42	82	3	0	205
COMPLETED & NOT ABSORBED									
Kelowna City									
February 2009	95	1	0	2	45	51	0	0	194
February 2008	46	1	0	1	5	1	0	0	54
Lake Country D.M.									
February 2009	18	0	0	0	17	10	0	0	45
February 2008	3	0	0	0	0	9	0	0	12
Peachland D.M.									
February 2009	1	0	0	0	5	0	0	0	6
February 2008	0	0	0	0	1	0	0	0	1
Reg. Dist. Sub. J - Westside									
February 2009	67	0	0	1	8	65	0	0	141
February 2008	18	0	0	1	2	0	0	0	21
Reg. Dist. Sub. I - Eastside									
February 2009	1	0	0	0	2	0	0	0	3
February 2008	0	2	0	0	0	0	0	0	2
Kelowna CMA									
February 2009	182	1	0	3	77	126	0	0	389
February 2008	67	3	0	2	8	10	0	0	90

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

**Table 2: Starts by Submarket and by Dwelling Type**  
**February 2009**

Submarket	Single		Semi		Row		Apt. & Other		Total		
	Feb 2009	Feb 2008	Feb 2009	Feb 2008	Feb 2009	Feb 2008	Feb 2009	Feb 2008	Feb 2009	Feb 2008	% Change
Black Mountain	2	9	0	0	0	5	0	0	2	14	-85.7
Dilworth Mountain	0	2	0	2	0	0	0	0	0	4	-100.0
Ellison/Joe Rich	2	2	0	2	0	0	0	0	2	4	-50.0
Glenrosa	0	0	0	0	0	0	0	0	0	0	n/a
Glenmore	0	2	0	0	0	0	0	0	0	2	-100.0
Kelowna Core Area	0	0	0	2	0	0	0	324	0	326	-100.0
Lake Country	0	0	0	0	0	0	0	0	0	0	n/a
Lakeview Heights	0	1	0	8	0	0	0	0	0	9	-100.0
Lower Mission	1	0	0	0	0	0	0	0	1	0	n/a
North Glenmore	0	7	0	0	0	12	0	0	0	19	-100.0
Peachland	0	3	0	0	0	0	0	0	0	3	-100.0
Rutland	0	2	0	0	0	0	0	0	0	2	-100.0
Southeast Kelowna	2	2	0	0	0	0	0	0	2	2	0.0
Shannon Lake	0	3	0	0	0	0	0	0	0	3	-100.0
Upper Mission	0	15	0	0	0	24	0	0	0	39	-100.0
Westbank	1	4	0	0	0	0	0	0	1	4	-75.0
West Kelowna	0	2	0	0	0	0	0	0	0	2	-100.0
Westside	0	9	0	0	0	0	0	0	0	9	-100.0
<b>Kelowna CMA</b>	<b>11</b>	<b>79</b>	<b>0</b>	<b>14</b>	<b>0</b>	<b>41</b>	<b>0</b>	<b>324</b>	<b>11</b>	<b>458</b>	<b>-77.5</b>

**Table 2.1: Starts by Submarket and by Dwelling Type**  
**January - February 2009**

Submarket	Single		Semi		Row		Apt. & Other		Total		
	YTD 2009	YTD 2008	YTD 2009	YTD 2008	YTD 2009	YTD 2008	YTD 2009	YTD 2008	YTD 2009	YTD 2008	% Change
Black Mountain	2	12	0	0	0	11	0	0	2	23	-91.3
Dilworth Mountain	0	4	0	2	0	0	0	0	0	6	-100.0
Ellison/Joe Rich	5	2	0	2	0	0	0	0	5	4	25.0
Glenrosa	0	0	2	0	0	0	0	0	2	0	n/a
Glenmore	0	5	0	0	0	0	0	0	0	5	-100.0
Kelowna Core Area	1	3	4	4	0	0	0	479	5	486	-99.0
Lake Country	0	6	0	4	0	0	0	0	0	10	-100.0
Lakeview Heights	0	3	0	8	0	0	0	0	0	11	-100.0
Lower Mission	1	0	0	0	0	0	0	0	1	0	n/a
North Glenmore	0	14	0	0	0	12	0	0	0	26	-100.0
Peachland	0	4	0	0	0	0	0	0	0	4	-100.0
Rutland	0	2	0	0	0	0	0	52	0	54	-100.0
Southeast Kelowna	2	2	0	0	0	0	0	0	2	2	0.0
Shannon Lake	2	12	0	0	0	0	0	0	2	12	-83.3
Upper Mission	2	26	0	0	0	28	0	0	2	54	-96.3
Westbank	2	5	0	0	0	0	0	0	2	5	-60.0
West Kelowna	0	8	0	0	0	0	0	0	0	8	-100.0
Westside	0	9	0	0	0	0	0	0	0	9	-100.0
<b>Kelowna CMA</b>	<b>22</b>	<b>133</b>	<b>6</b>	<b>20</b>	<b>0</b>	<b>51</b>	<b>0</b>	<b>531</b>	<b>28</b>	<b>735</b>	<b>-96.2</b>

Source: CMHC (Starts and Completions Survey)

**Table 3: Completions by Submarket and by Dwelling Type**  
**February 2009**

Submarket	Single		Semi		Row		Apt. & Other		Total		
	Feb 2009	Feb 2008	Feb 2009	Feb 2008	Feb 2009	Feb 2008	Feb 2009	Feb 2008	Feb 2009	Feb 2008	% Change
Black Mountain	4	4	4	0	0	0	0	0	8	4	100.0
Dilworth Mountain	1	3	0	0	0	0	0	0	1	3	-66.7
Ellison/Joe Rich	0	0	0	0	0	0	0	0	0	0	n/a
Glenrosa	0	0	0	0	0	0	0	0	0	0	n/a
Glenmore	1	1	0	0	0	0	0	0	1	1	0.0
Kelowna Core Area	0	2	0	0	0	0	0	0	0	2	-100.0
Lake Country	1	3	0	0	0	0	0	82	1	85	-98.8
Lakeview Heights	1	1	0	0	0	0	0	0	1	1	0.0
Lower Mission	1	2	0	0	0	0	0	0	1	2	-50.0
North Glenmore	4	3	2	0	12	28	0	0	18	31	-41.9
Peachland	0	3	0	0	20	0	0	0	20	3	**
Rutland	7	2	0	4	0	0	0	0	7	6	16.7
Southeast Kelowna	1	0	0	0	0	0	0	0	1	0	n/a
Shannon Lake	4	3	0	0	0	0	0	0	4	3	33.3
Upper Mission	7	16	0	8	0	0	0	0	7	24	-70.8
Westbank	0	2	0	2	0	0	0	0	0	4	-100.0
West Kelowna	3	2	0	0	0	0	0	0	3	2	50.0
Westside	0	34	0	0	0	0	0	0	0	34	-100.0
<b>Kelowna CMA</b>	<b>33</b>	<b>117</b>	<b>6</b>	<b>14</b>	<b>32</b>	<b>28</b>	<b>0</b>	<b>82</b>	<b>39</b>	<b>209</b>	<b>-81.4</b>

**Table 3.1: Completions by Submarket and by Dwelling Type**  
**January - February 2009**

Submarket	Single		Semi		Row		Apt. & Other		Total		
	YTD 2009	YTD 2008	YTD 2009	YTD 2008	YTD 2009	YTD 2008	YTD 2009	YTD 2008	YTD 2009	YTD 2008	% Change
Black Mountain	6	14	4	0	0	0	0	0	10	14	-28.6
Dilworth Mountain	1	6	0	0	0	0	0	0	1	6	-83.3
Ellison/Joe Rich	0	0	2	0	0	0	0	0	2	0	n/a
Glenrosa	0	0	0	0	0	0	0	0	0	0	n/a
Glenmore	1	1	0	0	0	0	0	0	1	1	0.0
Kelowna Core Area	3	2	2	0	0	0	90	0	95	2	**
Lake Country	2	14	0	0	19	0	0	82	21	96	-78.1
Lakeview Heights	4	10	0	0	0	0	0	36	4	46	-91.3
Lower Mission	1	3	2	0	0	0	0	0	3	3	0.0
North Glenmore	12	6	2	0	12	28	0	0	26	34	-23.5
Peachland	0	4	0	2	20	20	0	0	20	26	-23.1
Rutland	11	4	2	6	0	0	0	34	13	44	-70.5
Southeast Kelowna	1	0	0	0	0	0	0	0	1	0	n/a
Shannon Lake	12	10	2	0	0	0	33	0	47	10	**
Upper Mission	10	22	0	8	0	0	0	0	10	30	-66.7
Westbank	1	9	2	4	0	0	56	0	59	13	**
West Kelowna	10	16	0	0	0	0	0	0	10	16	-37.5
Westside	0	34	0	0	0	0	0	0	0	34	-100.0
<b>Kelowna CMA</b>	<b>62</b>	<b>153</b>	<b>10</b>	<b>20</b>	<b>51</b>	<b>48</b>	<b>179</b>	<b>112</b>	<b>230</b>	<b>125</b>	<b>-12.0</b>

Source: CMHC (Starts and Completions Survey)

**Table 4: Absorbed Single-Detached Units by Price Range**  
**February 2009**

Submarket	Price Ranges										Total	Median Price (\$)	Average Price (\$)
	< \$400,000		\$400,000 - \$499,999		\$500,000 - \$599,999		\$600,000 - \$749,999		\$750,000 +				
	Units	Share (%)	Units	Share (%)	Units	Share (%)	Units	Share (%)	Units	Share (%)			
<b>Black Mountain</b>													
February 2009	0	0.0	0	0.0	3	60.0	0	0.0	2	40.0	5	---	---
February 2008	0	0.0	1	16.7	5	83.3	0	0.0	0	0.0	6	---	---
Year-to-date 2009	0	0.0	0	0.0	4	66.7	0	0.0	2	33.3	6	---	---
Year-to-date 2008	0	0.0	2	12.5	11	68.8	3	18.8	0	0.0	16	534,450	554,625
<b>Oliver Mountain</b>													
February 2009	0	0.0	0	0.0	0	0.0	0	0.0	1	100.0	1	---	---
February 2008	0	0.0	0	0.0	0	0.0	2	66.7	1	33.3	3	---	---
Year-to-date 2009	0	0.0	0	0.0	2	50.0	0	0.0	2	50.0	4	---	---
Year-to-date 2008	0	0.0	0	0.0	2	33.3	3	50.0	1	16.7	6	---	---
<b>Ellison/Joe Rich</b>													
February 2009	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	---	---
February 2008	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	---	---
Year-to-date 2009	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	---	---
Year-to-date 2008	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	---	---
<b>Glenrosa</b>													
February 2009	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	---	---
February 2008	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	---	---
Year-to-date 2009	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	---	---
Year-to-date 2008	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	---	---
<b>Glenridge</b>													
February 2009	0	0.0	0	0.0	0	0.0	0	0.0	1	100.0	1	---	---
February 2008	0	0.0	0	0.0	0	0.0	1	100.0	0	0.0	1	---	---
Year-to-date 2009	0	0.0	0	0.0	0	0.0	0	0.0	1	100.0	1	---	---
Year-to-date 2008	0	0.0	0	0.0	0	0.0	1	100.0	0	0.0	1	---	---
<b>Kelowna Core Area</b>													
February 2009	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	---	---
February 2008	2	100.0	0	0.0	0	0.0	0	0.0	0	0.0	2	---	---
Year-to-date 2009	2	40.0	1	20.0	2	40.0	0	0.0	0	0.0	5	---	---
Year-to-date 2008	2	66.7	1	33.3	0	0.0	0	0.0	0	0.0	3	---	---
<b>Lake Country</b>													
February 2009	0	0.0	0	0.0	0	0.0	0	0.0	1	100.0	1	---	---
February 2008	0	0.0	1	33.3	1	33.3	0	0.0	1	33.3	3	---	---
Year-to-date 2009	0	0.0	0	0.0	4	66.7	1	16.7	1	16.7	6	---	---
Year-to-date 2008	9	64.3	1	7.1	2	14.3	1	7.1	1	7.1	14	394,700	457,907
<b>Lakeview Heights</b>													
February 2009	0	0.0	0	0.0	0	0.0	0	0.0	1	100.0	1	---	---
February 2008	0	0.0	0	0.0	0	0.0	1	100.0	0	0.0	1	---	---
Year-to-date 2009	0	0.0	0	0.0	0	0.0	1	25.0	3	75.0	4	---	---
Year-to-date 2008	0	0.0	1	10.0	1	10.0	2	20.0	6	60.0	10	799,900	1,304,840
<b>Lower Mission</b>													
February 2009	0	0.0	0	0.0	0	0.0	2	100.0	0	0.0	2	---	---
February 2008	0	0.0	0	0.0	0	0.0	1	50.0	1	50.0	2	---	---
Year-to-date 2009	0	0.0	0	0.0	0	0.0	2	100.0	0	0.0	2	---	---
Year-to-date 2008	0	0.0	0	0.0	0	0.0	2	66.7	1	33.3	3	---	---

Source: CMHC (Market Absorption Survey)

**Table 4: Absorbed Single-Detached Units by Price Range**  
**February 2009**

Submarket	Price Ranges										Total	Median Price (\$)	Average Price (\$)
	< \$400,000		\$400,000 - \$499,999		\$500,000 - \$599,999		\$600,000 - \$749,999		\$750,000 +				
	Units	Share (%)	Units	Share (%)	Units	Share (%)	Units	Share (%)	Units	Share (%)			
North Okanagan													
February 2009	0	0.0	0	0.0	0	0.0	0	0.0	2	100.0	2	--	--
February 2008	0	0.0	0	0.0	1	33.3	2	66.7	0	0.0	3	--	--
Year-to-date 2009	0	0.0	0	0.0	4	33.3	3	25.0	5	41.7	12	643,975	775,788
Year-to-date 2008	0	0.0	0	0.0	1	16.7	5	83.3	0	0.0	6	--	--
East Okanagan													
February 2009	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
February 2008	0	0.0	0	0.0	2	66.7	1	33.3	0	0.0	3	--	--
Year-to-date 2009	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
Year-to-date 2008	1	25.0	0	0.0	2	50.0	1	25.0	0	0.0	4	--	--
Central Okanagan													
February 2009	2	50.0	0	0.0	0	0.0	1	25.0	1	25.0	4	--	--
February 2008	1	50.0	1	50.0	0	0.0	0	0.0	0	0.0	2	--	--
Year-to-date 2009	2	25.0	4	50.0	0	0.0	1	12.5	1	12.5	8	--	--
Year-to-date 2008	2	40.0	3	60.0	0	0.0	0	0.0	0	0.0	5	--	--
Southwest Okanagan													
February 2009	0	0.0	0	0.0	0	0.0	0	0.0	1	100.0	1	--	--
February 2008	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
Year-to-date 2009	0	0.0	0	0.0	0	0.0	0	0.0	1	100.0	1	--	--
Year-to-date 2008	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
St. James Lake													
February 2009	0	0.0	0	0.0	0	0.0	2	66.7	1	33.3	3	--	--
February 2008	0	0.0	1	50.0	0	0.0	0	0.0	1	50.0	2	--	--
Year-to-date 2009	0	0.0	0	0.0	7	63.6	3	27.3	1	9.1	11	554,950	606,294
Year-to-date 2008	2	25.0	2	25.0	3	37.5	0	0.0	1	12.5	8	--	--
Upper Fraser													
February 2009	0	0.0	1	16.7	2	33.3	1	16.7	2	33.3	6	--	--
February 2008	0	0.0	1	9.1	5	45.5	3	27.3	2	18.2	11	599,000	810,964
Year-to-date 2009	0	0.0	1	9.1	4	36.4	3	27.3	3	27.3	11	624,900	699,302
Year-to-date 2008	0	0.0	1	5.9	7	41.2	5	29.4	4	23.5	17	624,900	778,488
Westlake													
February 2009	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
February 2008	0	0.0	0	0.0	0	0.0	0	0.0	1	100.0	1	--	--
Year-to-date 2009	0	0.0	0	0.0	1	100.0	0	0.0	0	0.0	1	--	--
Year-to-date 2008	0	0.0	9	90.0	0	0.0	0	0.0	1	10.0	10	464,900	782,630
West Kelowna													
February 2009	0	0.0	1	100.0	0	0.0	0	0.0	0	0.0	1	--	--
February 2008	0	0.0	1	33.3	2	66.7	0	0.0	0	0.0	3	--	--
Year-to-date 2009	0	0.0	3	75.0	1	25.0	0	0.0	0	0.0	4	--	--
Year-to-date 2008	0	0.0	10	58.8	6	35.3	1	5.9	0	0.0	17	479,900	494,968
Whistler													
February 2009	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
February 2008	21	60.0	10	28.6	0	0.0	0	0.0	4	11.4	35	399,900	476,734
Year-to-date 2009	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
Year-to-date 2008	21	60.0	10	28.6	0	0.0	0	0.0	4	11.4	35	399,900	476,734
Kelowna CMA													
February 2009	2	7.1	2	7.1	5	17.9	6	21.4	13	46.4	28	744,450	911,150
February 2008	24	30.8	16	20.5	16	20.5	11	14.1	11	14.1	78	504,900	660,784
Year-to-date 2009	4	4.9	9	11.0	33	40.2	16	19.5	20	24.4	82	598,125	726,075
Year-to-date 2008	37	23.9	40	25.8	35	22.6	24	15.5	19	12.3	155	512,478	641,648

Source: CMHC (Market Absorption Survey)

**Table 4.1: Average Price (\$) of Absorbed Single-detached Units  
February 2009**

Submarket	Feb 2009	Feb 2008	% Change	YTD 2009	YTD 2008	% Change
Black Mountain	--	--	n/a	--	554,625	n/a
Dilworth Mountain	--	--	n/a	--	--	n/a
Ellison/Joe Rich	--	--	n/a	--	--	n/a
Glenrosa	--	--	n/a	--	--	n/a
Glenmore	--	--	n/a	--	--	n/a
Kelowna Core Area	--	--	n/a	--	--	n/a
Lake Country	--	--	n/a	--	457,907	n/a
Lakeview Heights	--	--	n/a	--	1,304,840	n/a
Lower Mission	--	--	n/a	--	--	n/a
North Glenmore	--	--	n/a	775,788	--	n/a
Peachland	--	--	n/a	--	--	n/a
Rutland	--	--	n/a	--	--	n/a
Southeast Kelowna	--	--	n/a	--	--	n/a
Shannon Lake	--	--	n/a	606,294	--	n/a
Upper Mission	--	810,964	n/a	699,302	778,488	-10.2
Westbank	--	--	n/a	--	782,630	n/a
West Kelowna	--	--	n/a	--	494,968	n/a
Westside	--	476,734	n/a	--	476,734	n/a
<b>Kelowna CMA</b>	<b>511,150</b>	<b>660,184</b>	<b>-22.6</b>	<b>721,015</b>	<b>641,508</b>	<b>12.7</b>

Source: CMHC (Market Absorption Survey)

**Table 5: MLS® Residential Activity for Kelowna**  
**February 2009**

		Single Detached				Townhouse				Apartment Condo			
		Number of Sales	Number of Active Listings	Sales-to-Active Listings Ratio	Average Price (\$)	Number of Sales	Number of Active Listings	Sales-to-Active Listings Ratio	Average Price (\$)	Number of Sales	Number of Active Listings	Sales-to-Active Listings Ratio	Average Price (\$)
2008	January	163	1,250	13	491,497	24	182	13	315,602	61	651	9	299,067
	February	193	1,370	14	541,184	43	176	24	341,035	83	714	12	279,527
	March												
	April												
	May												
	June												
	July												
	August												
	September												
	October												
	November												
	December												
2009	January	60	1,823	3	411,943	10	303	3	347,390	25	806	3	262,532
	February	91	1,859	5	446,733	12	344	3	299,408	28	868	3	232,761
	March												
	April												
	May												
	June												
	July												
	August												
	September												
	October												
	November												
	December												
	YTD 2008	356	1,310	14	518,434	67	179	19	331,925	144	683	11	287,804
	YTD 2009	151	1,841	4	432,909	22	324	3	321,218	53	837	3	246,804
	% Change	-58	41	-71	-16	-67	81	-84	-3	-63	23	-73	-14

MLS® is a registered trademark of the Canadian Real Estate Association (CREA).

Note: Based on boundaries of the OMREB. Townhouse and apartment data does not include Big White.

Source: Okanagan Mainline Real Estate Board (OMREB)

Source: Victoria Real Estate Board (VREB)

**Table 6: Economic Indicators**  
**February 2009**

		Interest Rates			NHPI, Total, 1997=100 (B.C.)	CPI, 2002 =100 (B.C.)	Kelowna Labour Market			
		P & I Per \$100,000	Mortgage Rates (%)				Employment SA (.000)	Unemployment Rate (%) SA	Participation Rate (%) SA	Average Weekly Earnings (\$)
			1 Yr. Term	5 Yr. Term						
2008	January	725	7.35	7.39	123.3	109.9	92.1	5.0	64.5	760
	February	718	7.25	7.29	123.4	110.3	92.5	4.7	64.4	765
	March	712	7.15	7.19	124.2	110.8	94.6	4.4	65.5	766
	April	700	6.95	6.99	124.2	111.8	95.5	4.0	66.8	767
	May	679	6.15	6.65	123.8	112.8	95.1	4.7	65.8	770
	June	710	6.95	7.15	123.7	113.6	95.4	4.4	65.8	778
	July	710	6.95	7.15	123.8	114.2	96.2	4.5	64.7	783
	August	691	6.65	6.85	123.7	114.0	98.4	3.9	67.0	783
	September	691	6.65	6.85	123.6	114.1	97.9	5.1	66.9	785
	October	713	6.35	7.20	122.2	112.8	97.4	5.9	67.4	788
	November	713	6.35	7.20	120.3	112.3	94.3	8.1	65.9	792
	December	685	5.60	6.75	120.2	111.4	93.1	7.0	64.8	794
2009	January	627	5.00	5.79	119.2	111.4	92.9	6.4	64.4	795
	February	627	5.00	5.79		111.9	93.8	6.1	64.5	798
	March									
	April									
	May									
	June									
	July									
	August									
	September									
	October									
	November									
	December									

"P & I" means Principal and Interest (assumes \$100,000 mortgage amortized over 25 years using current 5 year interest rate)

"NHPI" means New Housing Price Index

"CPI" means Consumer Price Index

"SA" means Seasonally Adjusted

Source: CMHC, adapted from Statistics Canada (CANSIM), Statistics Canada (CANSIM)

## METHODOLOGY

### Starts & Completions Survey Methodology

The Starts and Completions Survey is conducted by way of site visits which are used to confirm that new units have reached set stages in the construction process. Since most municipalities in the country issue building permits, these are used as an indication of where construction is likely to take place. In areas where there are no permits, reliance has to be placed either on local sources or searching procedures.

The Starts and Completions Survey is carried out monthly in urban areas with population in excess of 50,000, as defined by the 2006 Census. In urban areas with populations of 10,000 to 49,999, all Starts are enumerated in the last month of the quarter (i.e. four times a year, in March, June, September and December). In these centres with quarterly enumeration, Completion activity is modelled based on historical patterns. Monthly Starts and Completions activity in these quarterly locations are statistically estimated at a provincial level for single and multi categories. Centres with populations below 10,000 are enumerated on a sample basis, also in the last month of each quarter (i.e. four times a year, in March, June, September and December).

The Starts and Completions Survey enumerates dwelling units in new structures only, designed for non-transient and year-round occupancy.

Mobile homes are included in the surveys. A mobile home is a type of manufactured house that is completely assembled in a factory and then moved to a foundation before it is occupied.

Trailers or any other movable dwelling (the larger often referred to as a mobile home) with no permanent foundation are excluded from the survey.

Conversions and/or alterations within an existing structure are excluded from the surveys as are seasonal dwellings, such as: summer cottages, hunting and ski cabins, trailers and boat houses; and hostel accommodations, such as: hospitals, nursing homes, penal institutions, convents, monasteries, military and industrial camps, and collective types of accommodation such as: hotels, clubs, and lodging homes.

### Market Absorption Survey Methodology

The Market Absorption Survey is carried out in conjunction with the Starts and Completions Survey in urban areas with populations in excess of 50,000. When a structure is recorded as completed, an update is also made as units are sold or rented. The dwellings are then enumerated each month until such time as full absorption occurs.

## STARTS AND COMPLETIONS SURVEY AND MARKET ABSORPTION SURVEY DEFINITIONS

A "dwelling unit", for purposes of the Starts and Completions Survey, is defined as a structurally separate set of self-contained living premises with a private entrance from outside the building or from a common hall, lobby, or stairway inside the building. Such an entrance must be one that can be used without passing through another separate dwelling unit.

A "start", for purposes of the Starts and Completions Survey, is defined as the beginning of construction work on a building, usually when the concrete has been poured for the whole of the footing around the structure, or an equivalent stage where a basement will not be part of the structure.

The number of units "under construction" as at the end of the period shown, takes into account certain adjustments which are necessary for various reasons. For example, after a start on a dwelling has commenced construction may cease, or a structure, when completed, may contain more or fewer dwelling units than were reported at start.

A "completion", for purposes of the Starts and Completions Survey, is defined as the stage at which all the proposed construction work on a dwelling unit has been performed, although under some circumstances a dwelling may be counted as completed where up to 10 per cent of the proposed work remains to be done.

The term "absorbed" means that a housing unit is no longer on the market (i.e. has been sold or rented). This usually happens when a binding contract is secured by a non-refundable deposit and has been signed by a qualified purchaser. The purpose of the Market Absorption Survey is to measure the rate at which units are sold or rented after they are completed, as well as collect prices.

## DWELLING TYPES:

A **"Single-Detached"** dwelling (also referred to as **"Single"**) is a building containing only one dwelling unit, which is completely separated on all sides from any other dwelling or structure. Includes link homes, where two units may share a common basement wall but are separated above grade. Also includes cluster-single developments.

A **"Semi-Detached (Double)"** dwelling (also referred to as **"Semi"**) is one of two dwellings located side-by-side in a building, adjoining no other structure and separated by a common or party wall extending from ground to roof.

A **"Row (Townhouse)"** dwelling is a one family dwelling unit in a row of three or more attached dwellings separated by a common or party wall extending from ground to roof.

The term **"Apartment and other"** includes all dwellings other than those described above, including structures commonly known as stacked townhouses, duplexes, triplexes, double duplexes and row duplexes.

## INTENDED MARKET:

The **"intended market"** is the tenure in which the unit is being marketed. This includes the following categories:

**Freehold:** A residence where the owner owns the dwelling and lot outright.

**Condominium (including Strata-Titled):** An individual dwelling which is privately owned, but where the building and/or the land are collectively owned by all dwelling unit owners. A condominium is a form of ownership rather than a type of house.

**Rental:** Dwelling constructed for rental purposes regardless of who finances the structure.

## GEOGRAPHICAL TERMS:

A census metropolitan area (CMA) or a census agglomeration (CA) is formed by one or more adjacent municipalities centred on a large urban area (known as the urban core). The census population count of the urban core is at least 10,000 to form a census agglomeration and at least 100,000 to form a census metropolitan area. To be included in the CMA or CA, other adjacent municipalities must have a high degree of integration with the central urban area, as measured by commuting flows derived from census place of work data. CMAs and CAs contain whole municipalities or Census Subdivisions.

A **"Rural"** area, for the purposes of this publication, is a centre with a population less than 10,000.

All data presented in this publication is based on Statistics Canada's 2006 Census area definitions, except the Economic Indicators data (Table 6) which is based on Statistics Canada's 2001 Census area definitions.

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